

**जय भगवान शर्मा**  
कार्यपालक निदेशक  
(विधी एवं कंपनी सचिव)

**Jai Bhagwan Sharma**  
Executive Director  
(Legal & Company Secretary)

राष्ट्रीय केमिकल्स एण्ड  
फर्टिलाइजर्स लिमिटेड  
(भारत सरकार का उपक्रम)

साथ बढ़ें समृद्धि की ओर

“प्रियदर्शिनी”,  
ईस्टर्न एक्सप्रेस हाइवे,  
सायन, मुंबई - 400 022.



**RASHTRIYA CHEMICALS  
AND FERTILIZERS LIMITED**

(A Government of India Undertaking)

Let us grow together

“Priyadarshini”,  
Eastern Express Highway,  
Sion, Mumbai - 400 022.

**CIN - L24110MH1978GOI020185**

दूरधनी / Tel. : (Off.): (022) 2404 5024 • ई-मेल / Email : jbsharma@rcfltd.com • वेबसाइट / Website : www.rcfltd.com  
**RCF/CS/Stock Exchanges /2024** **May 17, 2024**

The Corporate Relations Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	The Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai- 400 051.
<b>Script Code: 524230 / 959872 / 973742</b>	<b>Script Code: RCF EQ</b> <b>ISIN: INE027A07012 / INE027A08010</b>

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

This is to inform that Board at its meeting held today i.e. May 17, 2024 has considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2024 alongwith Auditors Report in respect of the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2024. Pursuant to Regulation 33 & 52 of SEBI (LODR), please find enclosed herewith the following as **(Annexure A)**:

(i) Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2024.

(ii) Auditors' Report with unmodified opinion on Audited Financial Results -Standalone and Consolidated.

In accordance with the Regulation 30 read with Part A of Schedule III and Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is further notified that the Board has recommended a final dividend of Rs.1.24/- per equity share of Rs.10/- each (i.e.12.40%) on the paid up equity share capital) for the financial year ended March 31, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). The final dividend would be paid within 30 days from the date of its declaration at the AGM.

Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR), please find enclosed the Statement indicating no Deviation or Variation in the use of proceeds of issue of listed, non-convertible, Secured/Unsecured Debentures for the quarter ended March 31, 2024. **(Annexure B)**.

As per the provisions of Regulation 54(3) of SEBI (LODR), please find enclosed herewith Report in respect of Security Cover as per the prescribed format **(Annexure C)**.

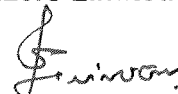
Large Corporate – Initial Disclosure for the year 2024-25 as per clause 3.3 of Chapter XII - Operational Circular dated August 10, 2021 **(Annexure D)**.

Pursuant to Regulation 23(9) of the Listing Regulations, please find enclosed the disclosure on Related Party Transactions on a consolidated basis for the half year ended March 31, 2024 in accordance with the relevant Accounting Standards. (**Annexure E**).

The meeting of Board of Directors commenced at 12:00 noon and concluded at ~~3:25~~ 3:25 pm.

This is for your kind information and record.

Yours faithfully,  
**For Rashtriya Chemicals and Fertilizers Limited**



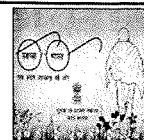
**J. B. Sharma**  
**Executive Director**  
**Legal & Company Secretary**

Encl: a./a.



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**  
( A Govt. Of India Undertaking )

Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022  
CIN No. L24110MH1978GOI020185 Website: www.rcfltd.com



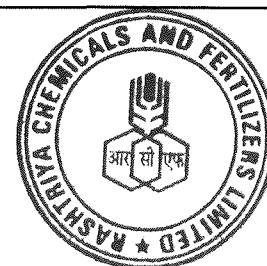
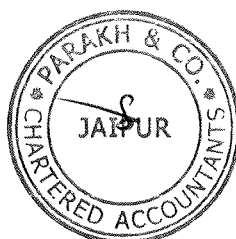
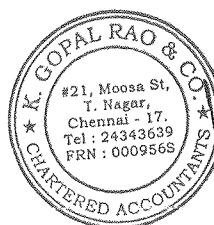
Audited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31ST MARCH 2024

( ₹ in Crore )

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	
	1	2	3	4	5
<b>1 Segment Revenue</b>					
a. Fertilizers	2728.47	3013.68	3287.18	10997.39	14642.25
b. Industrial Chemicals	395.72	443.23	644.29	1710.34	3226.46
c. Trading	752.54	1443.70	749.55	4261.91	3571.16
d. Unallocated	2.92	2.91	2.92	11.67	11.67
<b>Total</b>	<b>3879.65</b>	<b>4903.52</b>	<b>4683.94</b>	<b>16981.31</b>	<b>21451.54</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Revenue from Operations</b>	<b>3879.65</b>	<b>4903.52</b>	<b>4683.94</b>	<b>16981.31</b>	<b>21451.54</b>
<b>2 Segment Results</b>					
a. Fertilizers	54.11	27.80	136.56	70.88	752.33
b. Industrial Chemicals	58.88	44.99	163.84	213.48	885.47
c. Trading	54.62	(3.85)	(138.66)	145.30	(172.45)
<b>Total</b>	<b>167.61</b>	<b>68.94</b>	<b>161.74</b>	<b>429.66</b>	<b>1465.35</b>
Less:					
i. Finance Costs	51.98	48.41	44.32	183.64	223.86
ii. Other Net Unallocable Expenditure / (Income)	10.64	3.28	13.84	(14.83)	61.82
<b>Profit Before Exceptional Items</b>	<b>104.99</b>	<b>17.25</b>	<b>103.58</b>	<b>260.85</b>	<b>1179.67</b>
Exceptional Item - Expenditure / (Income)	(15.04)	-	(93.47)	(40.32)	(93.47)
<b>Profit/ (Loss) Before Tax</b>	<b>120.03</b>	<b>17.25</b>	<b>197.05</b>	<b>301.17</b>	<b>1273.14</b>
<b>3 Segment Assets</b>					
a. Fertilizers	7271.38	6914.66	6622.08	7271.38	6622.08
b. Industrial Chemicals	472.29	454.20	537.78	472.29	537.78
c. Trading	1716.36	1869.81	1076.03	1716.36	1076.03
d. Unallocated	1995.69	1790.56	1468.73	1995.69	1468.73
<b>Total</b>	<b>11455.72</b>	<b>11029.23</b>	<b>9704.62</b>	<b>11455.72</b>	<b>9704.62</b>
<b>4 Segment Liabilities</b>					
a. Fertilizers	2714.63	3085.91	2632.08	2714.63	2632.08
b. Industrial Chemicals	78.54	95.11	125.77	78.54	125.77
c. Trading	511.80	161.25	105.80	511.80	105.80
d. Unallocated	3545.01	3173.69	2250.85	3545.01	2250.85
<b>Total</b>	<b>6849.98</b>	<b>6515.96</b>	<b>5114.50</b>	<b>6849.98</b>	<b>5114.50</b>
<b>5 Capital Employed</b>					
a. Fertilizers	4556.75	3828.75	3990.00	4556.75	3990.00
b. Industrial Chemicals	393.75	359.09	412.01	393.75	412.01
c. Trading	1204.56	1708.56	970.23	1204.56	970.23
d. Unallocated	(1549.32)	(1383.13)	(782.12)	(1549.32)	(782.12)
<b>Total</b>	<b>4605.74</b>	<b>4513.27</b>	<b>4590.12</b>	<b>4605.74</b>	<b>4590.12</b>

**Notes:**

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17th May, 2024. These results have been audited by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter and year ended 31st March, 2024 are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.



- 3 The above consolidated financial results include the results of the following joint ventures in accordance with Ind AS 28 - Investment in Associates and Joint Ventures:
- FACT-RCF BUILDING PRODUCTS LIMITED - Management Certified Results
  - URVARAK VIDESH LIMITED - Audited Results
  - TALCHER FERTILIZERS LIMITED - Audited Results

- 4 Based on the nature of business activities undertaken by the Company and requirement of Ind AS 108 - Operating Segments, following are the operating segments identified:

Segment	Nature of Activities
Fertilizers	Production and supply of various grades of Fertilizers for agricultural use.
Industrial Chemicals	Production of various chemicals and supply to diverse industries.
Trading	Represents fertilizers imported / locally sourced and marketed for agricultural use.

Unallocable income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable assets mainly comprise investments, corporate assets and other financial assets including receivable towards import of urea on Government of India account. Unallocable liabilities mainly comprise borrowings, tax liabilities and other financial and non financial liabilities including payable towards import of urea on Government of India account.

- 5 Effective from 01st October, 2023, Government of India has announced reduction in rates of Nutrient Based Subsidy (NBS) which has adversely impacted profitability of Phosphatic and Potassic (P&K) fertilizers. Directives have been given to Fertilizer CPSE's by Department of Fertilizers (DoF) vide letter No F.21-01/2023-FM dated 21st September 2023 to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority. The price adversity if any beyond applicable NBS Subsidy rates will be addressed by DoF to protect at no profit no loss basis. Accordingly based on such directives of DoF, with assurance of protection of losses on such imports, the Company has undertaken import of DAP and NPK fertilizers during the period October to March 2024. Further, DoF has directed for submission of the data duly audited by statutory auditor of the Company and approved by Board of Directors.

Accordingly pending submission of a duly audited claim, the Company has recognized compensation towards such differential which is over and above the notified NBS rates based on its estimates amounting to approximately ₹ 207.23 crore (₹ 50.18 crore during the quarter ended March 2024) in line with DoF's assurance.

- 6 The Company has undertaken production of Sulphur Coated Urea of 3791.72 MT (with 1804.32 MT produced during the quarter) for commercial purpose. Government of India has notified the Maximum Retail Price (MRP) which is on similar lines as that of Neem Coated Urea. However as the subsidy rates are yet to be notified, Company has estimated the subsidy based on the proportionate Nitrogen content of notified subsidy rates of Neem Coated Urea. The Company has approached DoF for notifying the subsidy of Sulphur Coated Urea. The total impact of the same works out to ₹ 10.81 crore.

- 7 Property Plant and Equipment: - Title deeds of Immovable properties

In respect of immovable properties other than land, i.e. building and other structures situated at its Trombay and Thal units Company has self-constructed properties on the land owned by the Company as evidenced by property cards/title deeds of land.

Company had come into existence in 1978 as a result of Government of India reorganising Fertilizer Corporation of India Ltd. and National Fertilizers Ltd. Consequent to the same, major portion of immovable assets at its Trombay unit became vested with the Company. In case of Thal unit, such properties on the Company's land were erected over the years following land acquisition effected around 1978. Thus records pertaining to self-constructed properties are not readily available since they date back to more than 40 years.

Based on legal opinion obtained from legal and regulatory experts on land matters and also has other documentary evidence in that regard, Company is of the view that it has clear title to the same. Company has also initiated the process of obtaining appropriate evidence of the approvals/permissions taken for construction of the self-constructed properties from the respective regulatory authorities.

- 8 In FY 2022-23, the Company was in receipt of debit note from Gail India Ltd. towards pooled price differential worked out on an annual basis for the year 2021-22. As per the same, the Company is required to contribute additionally to the pool account. It has been observed that the differential has been arrived at by substituting EPMC gas meant for Urea Operations with cheaper market price gases specifically contracted by the Company for non-urea operations.

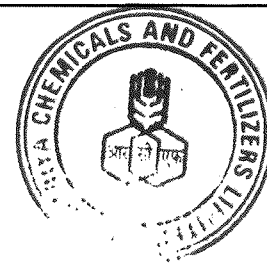
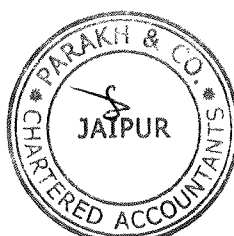
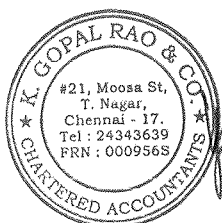
Similarly, as per Department of Fertilizer's (DoF) directives during the year 2022-23, the Company had sourced Spot gas for its urea operations in lieu of gas sourced under the EPMC mechanism which also has not been considered in the pool price and was substituted with cheaper market price gases specifically contracted by the Company for non-urea operations resulting in additional contribution to the pool account.

The Company is of the view that EPMC gas / Spot gas is specifically meant for urea operations and thus needs to be subsumed in arriving at the final pool price and the same should be considered in the subsidy of urea, since the cost of gas is a pass through. The matter has been represented to DoF.

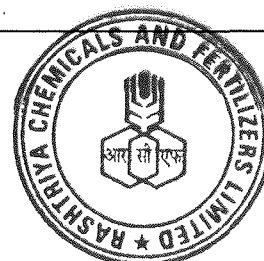
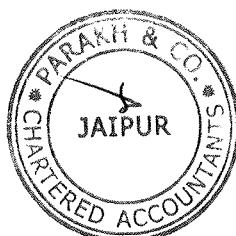
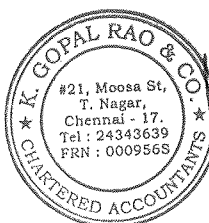
As the non-recognition of such EPMC Gas / Spot gas sourced as per DoF's directives for Urea Operations is not in accordance with the principles of gas pooling mechanism, the Company has continued to recognize such differential i.e. (EPMC / Spot gas price - Cheaper market gas price) amounting to ₹ 0.73 crore for the year ended March 2024 (₹NIL for the quarter ended March 2024) and ₹ 80.57 crore cumulatively till March 2024 which has been shown as receivable from DoF.

- 9 Exceptional items [Expense or Loss / (Income or Gain)] consists of:

Particulars	Quarter ended			(₹ in Crore)	
				Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Sale / Revaluation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year.	(15.04)	-	(63.32)	(40.32)	(63.32)
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	-	-	(30.15)	-	(30.15)
<b>Total Exceptional Item - Expenditure / (Income)</b>	<b>(15.04)</b>	<b>-</b>	<b>(93.47)</b>	<b>(40.32)</b>	<b>(93.47)</b>



10 Other Disclosures of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:																											
Sr. No.	Particulars	Quarter ended		Year ended																							
		31.03.2024	31.03.2023	31.03.2024	31.03.2023																						
I	Credit Rating *																										
a	Commercial Papers																										
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+																						
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+																						
b	Non Convertible Debentures																										
i	ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA																						
ii	India Ratings	IND AA	IND AA	IND AA	IND AA																						
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA																						
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +																						
II	Security Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	2.84 times	2.76 times	2.84 times	2.76 times																						
III	Long Term Debt Equity ratio	0.3 : 1	0.25 : 1	0.3 : 1	0.25 : 1																						
IV	Debt Service Coverage Ratio**	0.44	1.46	1.06	5.03																						
V	Interest Service Coverage Ratio	4.26	4.68	3.69	7.22																						
VI	Current Ratio	1.45	1.62	1.45	1.62																						
VII	Long Term Debt to Working Capital	0.64	0.52	0.64	0.52																						
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00																						
IX	Current Liability Ratio	0.71	0.68	0.71	0.68																						
X	Total Debts to Total Assets	0.29	0.19	0.29	0.19																						
XI	Debtors Turnover**	1.26	1.66	5.51	7.61																						
XII	Inventory Turnover**	3.17	4.31	13.89	19.76																						
XIII	Operating Margin %	4.97	3.94	3.02	6.86																						
XIV	Net profit Margin %	2.45	3.41	1.33	4.50																						
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note																						
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	4605.74	4590.12	4605.74	4590.12																						
XVII	Outstanding Debt (Long Term) (₹ Crore)	1393.25	1132.57	1393.25	1132.57																						
<p>The Company issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN - INE027A07012) face value of ₹ 500.00 crore on 05th August, 2020, redeemable on 05th August 2025 and has created adequate security with respect to the same i.e. a pari-passu first charge on movable assets of the company, namely book debts (i.e. subsidy receivables from the Government of India) and movable plant and machinery including machinery spares of the Company.</p> <p>The Company issued 6.59% Unsecured Non-Convertible Debenture (SERIES I-2022) (ISIN - INE027A0801) face value of ₹ 300.00 crore on 31st January, 2022, redeemable on 31st January, 2025.</p> <p>* The above disclosure is based on latest ratings.  ** Not annualised in case of quarterly figures.  *** In accordance with Gazette Notification No. GSR 574(E) dated 16th August, 2019 issued by Ministry of Corporate Affairs Company is not required to create Debenture Redemption Reserve in respect of the above referred debentures as they have been issued on private placement basis.</p>																											
<p>Formula used for calculation of Ratios:</p> <p>a. Debt : Equity Ratio = (Long Term Borrowings + Current maturities of Long Term Borrowings) / (Shareholders funds)</p> <p>b. Debt Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs+Current maturities of Long Term Borrowings)</p> <p>c. Interest Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs)</p> <p>d. Current Ratio = (Current assets) / (Current liabilities - Current maturities of long term borrowings)</p> <p>e. Long Term Debt to Working Capital = (Long term borrowings + Current maturities of long term borrowings) / (Working capital)  [working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets]</p> <p>f. Bad Debts to Accounts Receivable Ratio = (Bad debts written off) / (Average trade receivables)</p> <p>g. Current Liability Ratio = (Current liabilities - Current maturities of long term borrowings) / (Total liabilities)</p> <p>h. Total Debts to Total Assets = (Total borrowings) / (Total assets)</p> <p>i. Debtors Turnover = (Revenue from operations) / (Average trade receivables)</p> <p>j. Inventory Turnover = (Revenue from operations) / (Average inventory of finished goods and stock in trade)</p> <p>k. Operating Margin % = (Profit before Finance costs, Depreciation, Exceptional Items and Tax - Other income) / (Revenue from operations)</p> <p>l. Net profit Margin % = (Profit after tax) / (Revenue from operations)</p>																											
<p>XVIII The details of Interest / Principal payment and due date in respect of Non-convertible debt securities is given below:</p> <table border="1"> <thead> <tr> <th rowspan="2">Bond / Debentures</th> <th colspan="3">Previous Due Date</th> <th colspan="2">Next Due date</th> </tr> <tr> <th>Interest</th> <th>Principal</th> <th>Status</th> <th>Interest</th> <th>Principal</th> </tr> </thead> <tbody> <tr> <td>6.59% Secured Non-Convertible Debenture (SERIES I-2020)</td> <td>05.08.2023 (₹ 32.95 crore)</td> <td>NA</td> <td>Paid on due date</td> <td>05.08.2024 (₹ 32.95 crore)</td> <td>05.08.2025 (₹ 500.00 crore)</td> </tr> <tr> <td>6.59% Unsecured Non-Convertible Debentures (SERIES I - 2022)</td> <td>31.01.2024 (₹ 19.77 crore)</td> <td>NA</td> <td>Paid on due date</td> <td>31.01.2025 (₹ 19.77 crore)</td> <td>31.01.2025 (₹ 300.00 crore)</td> </tr> </tbody> </table>					Bond / Debentures	Previous Due Date			Next Due date		Interest	Principal	Status	Interest	Principal	6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2023 (₹ 32.95 crore)	NA	Paid on due date	05.08.2024 (₹ 32.95 crore)	05.08.2025 (₹ 500.00 crore)	6.59% Unsecured Non-Convertible Debentures (SERIES I - 2022)	31.01.2024 (₹ 19.77 crore)	NA	Paid on due date	31.01.2025 (₹ 19.77 crore)	31.01.2025 (₹ 300.00 crore)
Bond / Debentures	Previous Due Date			Next Due date																							
	Interest	Principal	Status	Interest	Principal																						
6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2023 (₹ 32.95 crore)	NA	Paid on due date	05.08.2024 (₹ 32.95 crore)	05.08.2025 (₹ 500.00 crore)																						
6.59% Unsecured Non-Convertible Debentures (SERIES I - 2022)	31.01.2024 (₹ 19.77 crore)	NA	Paid on due date	31.01.2025 (₹ 19.77 crore)	31.01.2025 (₹ 300.00 crore)																						
<p>IXX The details of due date and actual date of Repayment of Commercial Paper</p> <p>The Commercial Papers outstanding as on 31st March, 2024 was NIL and further no funds were raised through issuance of Commercial Papers during the period April-March, 2024 and thus no disclosure warranting repayment status of the same is being given.</p>																											
<p>11 The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.</p> <p>12 National Company Law Tribunal (NCLT) proceedings have been initiated vide order dated 11th December, 2023 on FACT-RCF Building Products Limited (FRBL) a joint venture entity with a 50:50 partnership between the Company and Fertilizers and Chemicals Travancore (FACT) Limited and an Interim Resolution Professional (IRP) has been appointed in place. However there is no impact on Company's financial statements, as the Company has made full provision of its investments/dues from FRBL in earlier years. Further as the Company's share of losses has exceeded its investments in the joint venture, no further losses of the said joint venture is being recognised as per IND AS 28 and thus this development has no impact on the Company's consolidated financial statements.</p> <p>13 The Company is in compliance with the requirement of SEBI circular dated 26.11.2018 applicable to Large Corporate. The Initial Disclosure for the year 2024-25 and Annual Disclosure for the year 2023-24 submitted to Stock Exchanges are attached herewith as <b>Annexure 1</b></p> <p>14 Board of Directors at their meeting held on 17th May, 2024 have declared a final dividend of ₹ 1.24 per equity share of ₹ 10/- each, i.e. 12.40 % on paid up equity share capital of the Company for the financial year 2023-24 which is subject to approval of Shareholder's of the Company.</p> <p>15 The Company hereby declares that the Auditors have issued Audit Report for Consolidated Financial Statements with unmodified opinion for the year ended 31st March, 2024.</p> <p>16 The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.</p>																											
<p>For and on behalf of the Board of Directors  <b>RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED</b></p> <p>(S. C. Mudgalikar)  Chairman &amp; Managing Director  DIN : 03498837</p>																											
<p>Dated : 17th May, 2024.  Place: Mumbai</p>																											



**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(₹ in Crore)

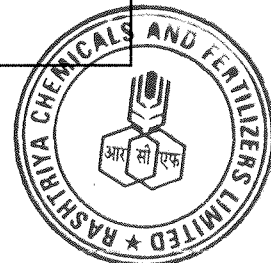
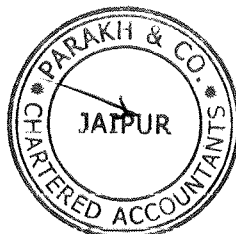
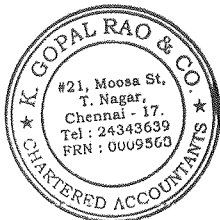
Particulars	AS AT	
	31.03.2024	31.03.2023
	<b>Audited</b>	
<b>A ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant and Equipment	2540.38	2522.18
(b) Capital Work in Progress	431.25	211.48
(c) Right of Use Assets	12.14	15.02
(d) Investment Property	5.37	4.99
(e) Intangible Assets	0.03	0.43
(f) Financial Assets		
(i) Investments	991.51	994.19
(ii) Trade Receivables	-	-
(iii) Loans	-	5.10
(iv) Others	-	-
(g) Other Non-Current Assets	418.45	304.62
Sub total	4399.13	4058.01
<b>2 Current Assets</b>		
(a) Inventories	2582.24	2585.41
(b) Financial Assets		
(i) Trade Receivables	3549.67	2608.82
(ii) Cash and Cash Equivalents	156.49	11.30
(iii) Bank Balances other than (ii) above	196.45	53.23
(iv) Loans	5.11	5.13
(v) Others	266.40	147.18
(c) Other Current Assets	300.23	235.54
Sub total	7056.59	5646.61
<b>TOTAL - ASSETS</b>	<b>11455.72</b>	<b>9704.62</b>
<b>B. EQUITY &amp; LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	551.69	551.69
(b) Other Equity	4054.05	4038.43
Sub total	4605.74	4590.12
<b>2 Liabilities</b>		
<b>(I) Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	940.39	1034.98
(ii) Lease Liabilities	8.05	9.25
(iii) Other Financial Liabilities	42.77	33.98
(b) Provisions	209.24	191.08
(c) Deferred Tax Liabilities(Net)	305.73	236.90
(d) Other Non-Current Liabilities	23.73	27.78
Sub total	1529.91	1533.97
<b>(II) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2342.86	827.67
(ii) Lease Liabilities	5.34	4.71
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises.	55.46	57.13
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1880.13	1954.16
(iv) Other Financial Liabilities	616.85	446.05
(b) Other Current Liabilities	264.50	119.09
(c) Provisions	154.93	171.72
Sub total	5320.07	3580.53
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>11455.72</b>	<b>9704.62</b>

For and on behalf of the Board of Directors  
**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**



(S. C. Mudgerikar)  
Chairman & Managing Director  
DIN : 03498837

Dated : 17th May, 2024.  
Place: Mumbai





**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

(₹ in Crore)

Sl. No.	Particulars	Audited	
		Year ended	
		31.03.2024	31.03.2023
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax	301.17	1273.14
	Adjustments for :		
	Share of (Profit) / Loss of Associates / JV's	2.46	0.84
	Exceptional items - (Income)/ Expenses	(40.32)	(93.47)
	Depreciation/Amortisation/Loss on Impairment of Assets	233.93	212.44
	(Profit) / Loss on Sale of Property, Plant and Equipment / Intangible Assets	1.38	0.50
	Interest Income	(43.04)	(10.28)
	Dividend Income	(0.47)	(0.40)
	Rental Income Derived from Investment Properties	(38.35)	(32.21)
	(Gain) / Loss on Sale of Current Investments	(9.64)	(1.63)
	Interest and Finance Charges	183.64	223.86
	Provision for Bad/Doubtful Debts	2.40	1.49
	Provision for Obsolescence Stores	0.52	1.97
	Provision Written Back	(10.41)	(0.56)
	Unrealised Foreign Exchange (Gain) /Loss	3.32	13.91
		285.42	316.46
	Operating Profit before Working Capital Changes	586.59	1589.60
	Adjustments for :		
	Trade Receivables and Other Assets	(1147.43)	181.67
	Inventories	10.87	(259.55)
	Trade Payables and Other Liabilities	197.70	(346.97)
		(938.86)	(424.85)
	Cash Generated / (Used) from Operations	(352.27)	1164.75
	Direct Taxes Paid (net of refunds)	(70.00)	(377.74)
	<b>Net Cash Generated / (Used) from Operating Activities ---- A</b>	<b>(422.27)</b>	<b>787.01</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
		(482.34)	(384.64)
	Additions to Property, Plant and Equipment / Intangible Assets		
	Sale of Property, Plant and Equipment / Intangible Assets	1.42	0.11
	Purchase of Current Investments	(5285.74)	(4444.73)
	Sale of Current Investments	5295.38	4454.40
	Sale of Transferable Development Rights	63.02	
	Inter Corporate Advances / Repayments	5.10	5.10
	Interest Received	42.80	10.44
	Dividend Received	0.47	0.40
	Rental Income Derived from Investment Properties	38.35	32.21
	Margin Money Deposits Matured / (Placed) with Banks	(142.91)	11.18
		(464.45)	(315.53)
	<b>Net Cash Generated / (Used) from Investing Activities ----- B</b>	<b>(464.45)</b>	<b>(315.53)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Net Proceeds / (Repayment) of working capital facilities and short term loans	1159.92	(876.91)
	Proceeds from Term loans / Non Convertible Debentures	444.38	
	Repayments of Term loans	(183.70)	(228.66)
	Interest paid	(178.35)	(222.81)
	Dividend paid	(203.81)	(226.31)
	Repayment of Lease liabilities	(6.53)	(5.22)
		1031.91	(1559.91)
	<b>Net Cash Generated / (Used) from Financing Activities ----- C</b>	<b>1031.91</b>	<b>(1559.91)</b>
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	145.19	(1088.43)
	Cash and Cash Equivalents as at 1st April (Opening Balance)	11.30	1099.73
	Cash and Cash Equivalents as at 31st March (Closing Balance)	156.49	11.30
	<b>Components of Cash and Cash Equivalents</b>		
	Cash on hand		
	Balance With Scheduled Banks		
	In Current Accounts	156.49	11.30
	In Term Deposits with less than 3 months maturity		
		156.49	11.30

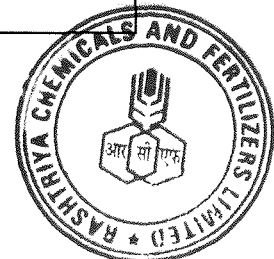
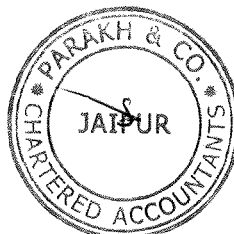
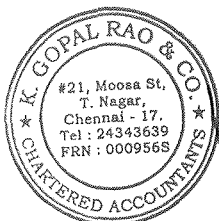
**Note:**

- 1 The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows and presents cash flows by operating, investing and financing activities.
- 2 Figures in the bracket are outflows / deductions.
- 3 Figures of the previous year have been regrouped / rearranged wherever necessary to make it comparable to the current year presentation
- 4 The cash credit facilities availed from bank are part of financing activity which do not form part of cash and cash equivalents for Cash Flow Statement purpose.

For and on behalf of the Board of Directors  
**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

(S. C. Mudgal)   
 Chairman & Managing Director  
 DIN : 03498837

Dated : 17th May, 2024.  
 Place: Mumbai





**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**  
( A Govt. Of India Undertaking )

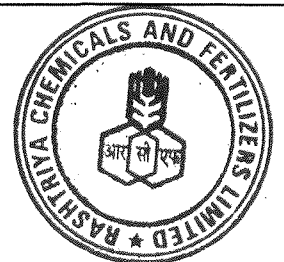
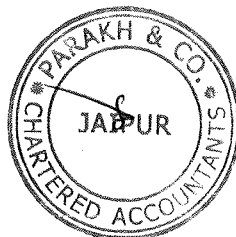
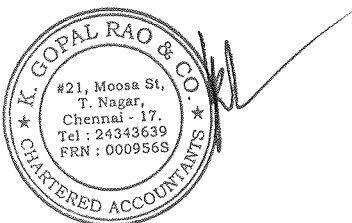
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022  
CIN No. L24110MH1978GOI020185 Website: www.rcfld.com



**Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31ST MARCH 2024**

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	
	1	2	3	4	5
<b>1 Income</b>					
a Revenue from Operations	3879.65	4903.52	4683.94	16981.31	21451.54
b Other Income	28.48	37.34	22.48	165.43	143.30
<b>Total Income</b>	<b>3908.13</b>	<b>4940.86</b>	<b>4706.42</b>	<b>17146.74</b>	<b>21594.84</b>
<b>2 Expenses</b>					
a. Cost of materials consumed	1415.49	1839.29	1896.79	6348.50	8839.60
b. Purchase of stock-in-trade	904.15	1479.66	1037.98	4311.12	3047.43
c. Changes in inventories of finished goods and stock in trade	(97.54)	(283.76)	(182.11)	(526.44)	252.96
d. Employee benefits expense	128.94	132.07	181.87	542.78	692.37
e. Finance costs	51.98	48.41	44.32	183.64	223.86
f. Depreciation and amortisation expense	64.46	56.49	59.34	233.10	212.12
g. Other expenses					
i. Power and fuel	965.92	1185.23	1203.55	4178.55	5741.56
ii. Freight and handling charges	181.08	267.67	190.85	869.58	723.48
iii. Others	186.25	199.27	158.42	742.60	680.95
<b>Total expenses</b>	<b>3800.73</b>	<b>4924.33</b>	<b>4591.01</b>	<b>16883.43</b>	<b>20414.33</b>
<b>3 Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>107.40</b>	<b>16.53</b>	<b>115.41</b>	<b>263.31</b>	<b>1180.51</b>
<b>4 Exceptional items</b>	(15.04)	-	(93.47)	(40.32)	(93.47)
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>122.44</b>	<b>16.53</b>	<b>208.88</b>	<b>303.63</b>	<b>1273.98</b>
<b>6 Tax Expense</b>					
i. Current tax	19.45	(20.22)	37.03	38.78	327.33
ii. Deferred tax	31.41	26.25	17.62	63.18	21.53
iii. Short / (excess) provision for tax for earlier years	(26.07)	-	(17.20)	(26.07)	(42.03)
<b>Total Tax</b>	<b>24.79</b>	<b>6.03</b>	<b>37.45</b>	<b>75.89</b>	<b>306.83</b>
<b>7 Profit / (Loss) after tax (5-6)</b>	<b>97.65</b>	<b>10.50</b>	<b>171.43</b>	<b>227.74</b>	<b>967.15</b>
<b>8 Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
i. Remeasurements of Defined Benefit Plans	(20.75)	(0.57)	(31.45)	(24.45)	(39.32)
ii. Fair Value Equity Instruments	22.48	-	5.19	22.48	5.19
Income tax relating to items that will not be reclassified to profit or loss					
i. Income Tax on Remeasurements of Defined Benefit Plans	1.15	0.14	1.58	2.08	3.56
ii. Deferred Tax on Fair Value Equity Instruments	(5.65)	-	(1.30)	(5.65)	(1.30)
<b>Other Comprehensive Income (net of tax)</b>	<b>(2.77)</b>	<b>(0.43)</b>	<b>(25.98)</b>	<b>(5.54)</b>	<b>(31.87)</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>94.88</b>	<b>10.07</b>	<b>145.45</b>	<b>222.20</b>	<b>935.28</b>
<b>10 Paid up equity share capital</b> ( Face Value - ₹ 10/- each. )	551.69	551.69	551.69	551.69	551.69
<b>11 Reserves / Other Equity (excluding Revaluation Reserves)</b>	4064.71	3969.83	4046.63	4064.71	4046.63
<b>12 Earnings Per Share (EPS) (₹)*</b>					
(i) Basic EPS (₹)	1.77	0.19	3.11	4.13	17.53
(ii) Diluted EPS (₹)	1.77	0.19	3.11	4.13	17.53
* Not annualised in case of quarterly figures					

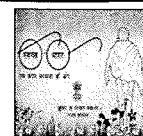






**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**  
( A Govt. Of India Undertaking )

Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022  
CIN No. L24110MH1978GOI020185 Website: www.rcfltd.com



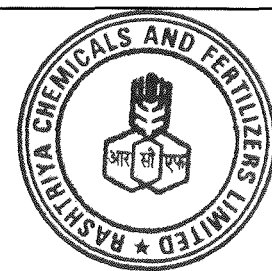
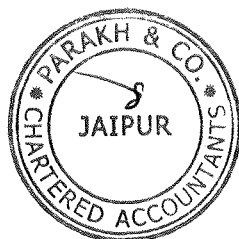
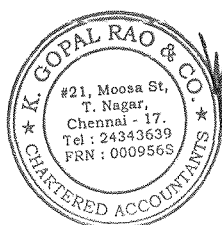
Audited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31ST MARCH 2024

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	
	1	2	3	4	5
<b>1 Segment Revenue</b>					
a. Fertilizers	2728.47	3013.68	3287.18	10997.39	14642.25
b. Industrial Chemicals	395.72	443.23	644.29	1710.34	3226.46
c. Trading	752.54	1443.70	749.55	4261.91	3571.16
d. Unallocated	2.92	2.91	2.92	11.67	11.67
<b>Total</b>	<b>3879.65</b>	<b>4903.52</b>	<b>4683.94</b>	<b>16981.31</b>	<b>21451.54</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Revenue from Operations</b>	<b>3879.65</b>	<b>4903.52</b>	<b>4683.94</b>	<b>16981.31</b>	<b>21451.54</b>
<b>2 Segment Results</b>					
a. Fertilizers	54.11	27.80	136.56	70.88	752.33
b. Industrial Chemicals	58.88	44.99	163.84	213.48	885.47
c. Trading	54.62	(3.85)	(138.66)	145.30	(172.45)
<b>Total</b>	<b>167.61</b>	<b>68.94</b>	<b>161.74</b>	<b>429.66</b>	<b>1465.35</b>
Less:					
i. Finance Costs	51.98	48.41	44.32	183.64	223.86
ii. Other Net Unallocable Expenditure / (Income)	8.23	4.00	2.01	(17.29)	60.98
<b>Profit Before Exceptional Items</b>	<b>107.40</b>	<b>16.53</b>	<b>115.41</b>	<b>263.31</b>	<b>1180.51</b>
Exceptional Item - Expenditure / (Income)	(15.04)	-	(93.47)	(40.32)	(93.47)
<b>Profit/ (Loss) Before Tax</b>	<b>122.44</b>	<b>16.53</b>	<b>208.88</b>	<b>303.63</b>	<b>1273.98</b>
<b>3 Segment Assets</b>					
a. Fertilizers	7271.38	6914.66	6622.08	7271.38	6622.08
b. Industrial Chemicals	472.29	454.20	537.78	472.29	537.78
c. Trading	1716.36	1869.81	1076.03	1716.36	1076.03
d. Unallocated	2006.35	1798.81	1476.93	2006.35	1476.93
<b>Total</b>	<b>11466.38</b>	<b>11037.48</b>	<b>9712.82</b>	<b>11466.38</b>	<b>9712.82</b>
<b>4 Segment Liabilities</b>					
a. Fertilizers	2714.63	3085.91	2632.08	2714.63	2632.08
b. Industrial Chemicals	78.54	95.11	125.77	78.54	125.77
c. Trading	511.80	161.25	105.80	511.80	105.80
d. Unallocated	3545.01	3173.69	2250.85	3545.01	2250.85
<b>Total</b>	<b>6849.98</b>	<b>6515.96</b>	<b>5114.50</b>	<b>6849.98</b>	<b>5114.50</b>
<b>5 Capital Employed</b>					
a. Fertilizers	4556.75	3828.75	3990.00	4556.75	3990.00
b. Industrial Chemicals	393.75	359.09	412.01	393.75	412.01
c. Trading	1204.56	1708.56	970.23	1204.56	970.23
d. Unallocated	(1538.66)	(1374.88)	(773.92)	(1538.66)	(773.92)
<b>Total</b>	<b>4616.40</b>	<b>4521.52</b>	<b>4598.32</b>	<b>4616.40</b>	<b>4598.32</b>

**Notes:**

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17th May, 2024. These results have been audited by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter and year ended 31st March, 2024 are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.



- 3 Based on the nature of business activities undertaken by the Company and requirement of Ind AS 108 - Operating Segments, following are the operating segments identified:

Segment	Nature of Activities
Fertilizers	Production and supply of various grades of Fertilizers for agricultural use.
Industrial Chemicals	Production of various chemicals and supply to diverse industries.
Trading	Represents fertilizers imported / locally sourced and marketed for agricultural use.

Unallocable income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable assets mainly comprise investments, corporate assets and other financial assets including receivable towards import of urea on Government of India account. Unallocable liabilities mainly comprise borrowings, tax liabilities and other financial and non financial liabilities including payable towards import of urea on Government of India account.

- 4 Effective from 01st October, 2023, Government of India has announced reduction in rates of Nutrient Based Subsidy (NBS) which has adversely impacted profitability of Phosphatic and Potassic (P&K) fertilizers. Directives have been given to Fertilizer CPSE's by Department of Fertilizers (DoF) vide letter No F.21-01/2023-FM dated 21st September 2023 to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority. The price adversity if any beyond applicable NBS Subsidy rates will be addressed by DoF to protect at no profit no loss basis. Accordingly based on such directives of DoF, with assurance of protection of losses on such imports, the Company has undertaken import of DAP and NPK fertilizers during the period October to March 2024. Further, DoF has directed for submission of the data duly audited by statutory auditor of the Company and approved by Board of Directors.

Accordingly pending submission of a duly audited claim, the Company has recognized compensation towards such differential which is over and above the notified NBS rates based on its estimates amounting to approximately ₹ 207.23 crore (₹ 50.18 crore during the quarter ended March 2024) in line with DoF's assurance.

- 5 The Company has undertaken production of Sulphur Coated Urea of 3791.72 MT (with 1804.32 MT produced during the quarter) for commercial purpose. Government of India has notified the Maximum Retail Price (MRP) which is on similar lines as that of Neem Coated Urea. However as the subsidy rates are yet to be notified, Company has estimated the subsidy based on the proportionate Nitrogen content of notified subsidy rates of Neem Coated Urea. The Company has approached DoF for notifying the subsidy of Sulphur Coated Urea. The total impact of the same works out to ₹ 10.81 crore.

- 6 Property Plant and Equipment: - Title deeds of Immovable properties

In respect of immovable properties other than land, i.e. building and other structures situated at its Trombay and Thal units Company has self-constructed properties on the land owned by the Company as evidenced by property cards/title deeds of land.

Company had come into existence in 1978 as a result of Government of India reorganising Fertilizer Corporation of India Ltd. and National Fertilizers Ltd. Consequent to the same, major portion of immovable assets at its Trombay unit became vested with the Company. In case of Thal unit, such properties on the Company's land were erected over the years following land acquisition effected around 1978. Thus records pertaining to self-constructed properties are not readily available since they date back to more than 40 years.

Based on legal opinion obtained from legal and regulatory experts on land matters and also has other documentary evidence in that regard, Company is of the view that it has clear title to the same. Company has also initiated the process of obtaining appropriate evidence of the approvals/permissions taken for construction of the self-constructed properties from the respective regulatory authorities.

- 7 In FY 2022-23, the Company was in receipt of debit note from Gail India Ltd. towards pooled price differential worked out on an annual basis for the year 2021-22. As per the same, the Company is required to contribute additionally to the pool account. It has been observed that the differential has been arrived at by substituting EPMC gas meant for Urea Operations with cheaper market price gases specifically contracted by the Company for non-urea operations.

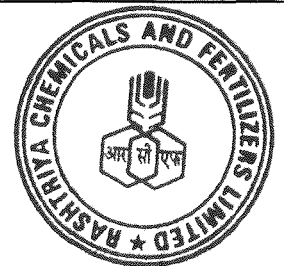
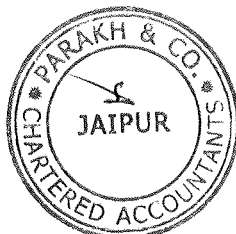
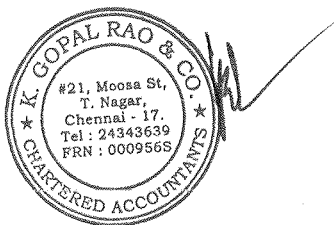
Similarly, as per Department of Fertilizer's (DoF) directives during the year 2022-23, the Company had sourced Spot gas for its urea operations in lieu of gas sourced under the EPMC mechanism which also has not been considered in the pool price and was substituted with cheaper market price gases specifically contracted by the Company for non-urea operations resulting in additional contribution to the pool account.

The Company is of the view that EPMC gas / Spot gas is specifically meant for urea operations and thus needs to be subsumed in arriving at the final pool price and the same should be considered in the subsidy of urea, since the cost of gas is a pass through. The matter has been represented to DoF.

As the non-recognition of such EPMC Gas / Spot gas sourced as per DoF's directives for Urea Operations is not in accordance with the principles of gas pooling mechanism, the Company has continued to recognize such differential i.e. (EPMC / Spot gas price - Cheaper market gas price) amounting to ₹ 0.73 crore for the year ended March 2024 (₹NIL for the quarter ended March 2024) and ₹ 80.57 crore cumulatively till March 2024 which has been shown as receivable from DoF.

- 8 Exceptional items [Expense or Loss / (Income or Gain)] consists of:

Particulars	(₹ in Crore)				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Sale / Revaluation of Development Right Certificate received / receivable from from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year.	(15.04)	-	(63.32)	(40.32)	(63.32)
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	-	-	(30.15)	-	(30.15)
<b>Total Exceptional Item - Expenditure / (Income)</b>	<b>(15.04)</b>	<b>-</b>	<b>(93.47)</b>	<b>(40.32)</b>	<b>(93.47)</b>



9 Other Disclosures of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended		Year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
I	Credit Rating *				
a	Commercial Papers				
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures				
i	ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
ii	India Ratings	IND AA	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Security Cover available for 6.59% Secured Non-Convertible Debentures(SERIES I-2020)	2.84 times	2.76 times	2.84 times	2.76 times
III	Long Term Debt Equity ratio	0.3 : 1	0.25 : 1	0.3 : 1	0.25 : 1
IV	Debt Service Coverage Ratio**	0.44	1.54	1.07	5.03
V	Interest Service Coverage Ratio	4.31	4.94	3.70	7.22
VI	Current Ratio	1.45	1.62	1.45	1.62
VII	Long Term Debt to Working Capital	0.64	0.52	0.64	0.52
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.71	0.68	0.71	0.68
X	Total Debts to Total Assets	0.29	0.19	0.29	0.19
XI	Debtors Turnover**	1.26	1.66	5.51	7.61
XII	Inventory Turnover**	3.17	4.31	13.89	19.76
XIII	Operating Margin %	5.04	4.20	3.03	6.87
XIV	Net profit Margin %	2.52	3.66	1.34	4.51
XV	Debtenture Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	4616.40	4598.32	4616.40	4598.32
XVII	Outstanding Debt (Long Term) (₹ Crore)	1393.25	1132.57	1393.25	1132.57

The Company issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN - INE027A07012) face value of ₹ 500.00 crore on 05th August, 2020, redeemable on 05th August 2025 and has created adequate security with respect to the same i.e. a pari-passu first charge on movable assets of the company, namely book debts (i.e. subsidy receivables from the Government of India) and movable plant and machinery including machinery spares of the Company.

The Company issued 6.59% Unsecured Non-Convertible Debenture (SERIES I-2022) (ISIN - INE027A0801) face value of ₹ 300.00 crore on 31st January, 2022, redeemable on 31st January, 2025.

\* The above disclosure is based on latest ratings.

\*\* Not annualised in case of quarterly figures.

\*\*\* In accordance with Gazette Notification No. GSR 574(E) dated 16th August, 2019 issued by Ministry of Corporate Affairs Company is not required to create Debenture Redemption Reserve in respect of the above referred debentures as they have been issued on private placement basis.

Formula used for calculation of Ratios:

a. Debt : Equity Ratio = (Long Term Borrowings + Current maturities of Long Term Borrowings) / (Shareholders funds)

b. Debt Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs + Current maturities of Long Term Borrowings)

c. Interest Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs)

d. Current Ratio = (Current assets) / (Current liabilities - Current maturities of long term borrowings)

e. Long Term Debt to Working Capital = (Long term borrowings + Current maturities of long term borrowings) / (Working capital)

[working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets]

f. Bad Debts to Accounts Receivable Ratio = (Bad debts written off) / (Average trade receivables)

g. Current Liability Ratio = (Current liabilities - Current maturities of long term borrowings) / (Total liabilities)

h. Total Debts to Total Assets = (Total borrowings) / (Total assets)

i. Debtors Turnover = (Revenue from operations) / (Average trade receivables)

j. Inventory Turnover = (Revenue from operations) / (Average inventory of finished goods and stock in trade)

k. Operating Margin % = (Profit before Finance costs, Depreciation, Exceptional Items and Tax - Other income) / (Revenue from operations)

l. Net profit Margin % = (Profit after tax) / (Revenue from operations)

XVIII The details of Interest / Principal payment and due date in respect of Non-convertible debt securities is given below:

Bond / Debentures	Previous Due Date			Next Due date		
	Interest	Principal	Status	Interest	Principal	
6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2023 (₹ 32.95 crore)	NA	Paid on due date	05.08.2024 (₹ 32.95 crore)		05.08.2025 (₹ 500.00 crore)
6.59% Unsecured Non Convertible Debentures (SERIES I - 2022)	31.01.2024 (₹ 19.77 crore)	NA	Paid on due date	31.01.2025 (₹ 19.77 crore)		31.01.2025 (₹ 300.00 crore)

IXX The details of due date and actual date of Repayment of Commercial Paper

The Commercial Papers outstanding as on 31st March, 2024 was NIL and further no funds were raised through issuance of Commercial Papers during the period April-March, 2024 and thus no disclosure warranting repayment status of the same is being given.

10 The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.

11 National Company Law Tribunal (NCLT) proceedings have been initiated vide order dated 11th December, 2023 on FACT-RCF Building Products Limited (FRBL) a joint venture entity with a 50:50 partnership between the Company and Fertilizers and Chemicals Travancore (FACT) Limited and an Interim Resolution Professional (IRP) has been appointed in place. However there is no impact on Company's financial statements, as the Company has made full provision of its investments/dues from FRBL in earlier years. Further as the Company's share of losses has exceeded its investments in the joint venture, no further losses of the said joint venture is being recognised as per IND AS 28 and thus this development has no impact on the Company's consolidated financial statements.

12 The Company is in compliance with the requirement of SEBI circular dated 26.11.2018 applicable to Large Corporate. The Initial Disclosure for the year 2024-25 and Annual Disclosure for the year 2023-24 submitted to Stock Exchanges are attached herewith as **Annexure 1**

13 Board of Directors at their meeting held on 17th May, 2024 have declared a final dividend of ₹ 1.24 per equity share of ₹ 10/- each, i.e. 12.40 % on paid up equity share capital of the Company for the financial year 2023-24 which is subject to approval of Shareholder's of the Company.

14 The Company hereby declares that the Auditors have issued Audit Report for Standalone Financial Statements with unmodified opinion for the year ended 31st March, 2024.

15 The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

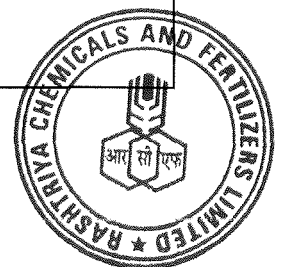
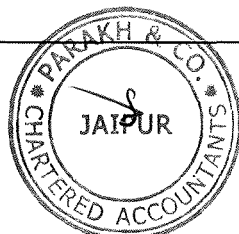
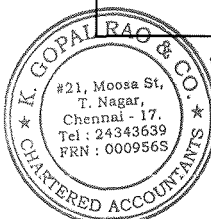
For and on behalf of the Board of Directors  
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

(S. C. Mudgerikar)

Chairman & Managing Director

DIN : 03498837

Dated : 17th May, 2024.  
Place: Mumbai



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

Regd. Office : "Priyadarshini" Eastern Express Highway, Slon, Mumbai 400 022  
CIN No. L24110MH1978GOI020185 Website: www.rcfltd.com

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

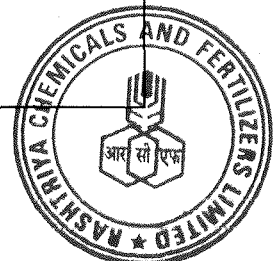
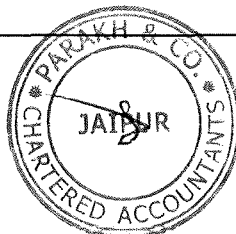
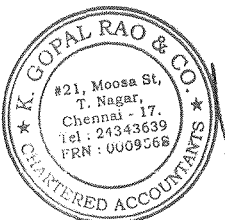
(₹ in Crore)

Particulars	AS AT	
	31.03.2024	31.03.2023
<b>A ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant and Equipment	2540.38	2522.18
(b) Capital Work in Progress	431.25	211.48
(c) Right of Use Assets	12.14	15.02
(d) Investment Property	5.37	4.99
(e) Intangible Assets	0.03	0.43
(f) Financial Assets		
(i) Investments	1002.17	1002.39
(ii) Trade Receivables	-	-
(iii) Loans	-	5.10
(iv) Others	-	-
(g) Other Non-Current Assets	418.45	304.62
Sub total	4409.79	4066.21
<b>2 Current Assets</b>		
(a) Inventories	2582.24	2585.41
(b) Financial Assets		
(i) Trade Receivables	3549.67	2608.82
(ii) Cash and Cash Equivalents	156.49	11.30
(iii) Bank Balances other than (ii) above	196.45	53.23
(iv) Loans	5.11	5.13
(v) Others	266.40	147.18
(c) Other Current Assets	300.23	235.54
Sub total	7056.59	5646.61
<b>TOTAL - ASSETS</b>	<b>11466.38</b>	<b>9712.82</b>
<b>B. EQUITY &amp; LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	551.69	551.69
(b) Other Equity	4064.71	4046.63
Sub total	4616.40	4598.32
<b>2 Liabilities</b>		
<b>(I) Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	940.39	1034.98
(ii) Lease Liabilities	8.05	9.25
(iii) Other Financial Liabilities	42.77	33.98
(b) Provisions	209.24	191.08
(c) Deferred Tax Liabilities(Net)	305.73	236.90
(d) Other Non-Current Liabilities	23.73	27.78
Sub total	1529.91	1533.97
<b>(II) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2342.86	827.67
(ii) Lease Liabilities	5.34	4.71
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises.	55.46	57.13
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1880.13	1954.16
(iv) Other Financial Liabilities	616.85	446.05
(b) Other Current Liabilities	264.50	119.09
(c) Provisions	154.93	171.72
Sub total	5320.07	3580.53
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>11466.38</b>	<b>9712.82</b>

For and on behalf of the Board of Directors  
**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

(S. C. Mudgerikar)  
Chairman & Managing Director  
DIN : 03498837

Dated : 17th May, 2024.  
Place: Mumbai





**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**  
( A Govt. Of India Undertaking )

Regd. Office : "Priyadarshini" Eastern Express Highway, Slon, Mumbai 400 022  
CIN No. L24110MH1978GOI020185 Website: www.rcfild.com



**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

(₹ in Crore)

Sl. No.	Particulars	Audited	
		31.03.2024	31.03.2023
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax	303.63	1273.98
	Adjustments for :		
	Exceptional items - (Income)/ Expenses	(40.32)	(93.47)
	Depreciation/Amortisation/Loss on Impairment of Assets	233.93	212.44
	(Profit) / Loss on Sale of Property, Plant and Equipment / Intangible Assets	1.38	0.50
	Interest Income	(43.04)	(10.28)
	Dividend Income	(0.47)	(0.40)
	Rental Income Derived from Investment Properties	(38.35)	(32.21)
	(Gain) / Loss on Sale of Current Investments	(9.64)	(1.63)
	Interest and Finance Charges	183.64	223.86
	Provision for Bad/Doubtful Debts	2.40	1.49
	Provision for Obsolescence Debts	0.52	1.97
	Provision Written Back	(10.41)	(0.56)
	Unrealised Foreign Exchange (Gain) /Loss	3.32	13.91
		282.96	315.62
	Operating Profit before Working Capital Changes	586.59	1589.60
	Adjustments for :		
	Trade Receivables and Other Assets	(1147.43)	181.67
	Inventories	10.87	(259.55)
	Trade Payables and Other Liabilities	197.70	(346.97)
		(938.86)	(424.85)
	Cash Generated / (Used) from Operations	(352.27)	1164.75
	Direct Taxes Paid (net of refunds)	(70.00)	(377.74)
	<b>Net Cash Generated / (Used) from Operating Activities ---- A</b>	<b>(422.27)</b>	<b>787.01</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Additions to Property, Plant and Equipment / Intangible Assets	(482.34)	(384.64)
	Sale of Property, Plant and Equipment / Intangible Assets	1.42	0.11
	Purchase of Current Investments	(5285.74)	(4444.73)
	Sale of Current Investments	5295.38	4454.40
	Sale of Transferable Development Rights	63.02	-
	Inter Corporate Advances / Repayments	5.10	5.10
	Interest Received	42.80	10.44
	Dividend Received	0.47	0.40
	Rental Income Derived from Investment Properties	38.35	32.21
	Margin Money Deposits Matured / (Placed) with Banks	(142.91)	11.18
		(464.45)	(315.53)
	<b>Net Cash Generated / (Used) from Investing Activities ----- B</b>	<b>(464.45)</b>	<b>(315.53)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Net Proceeds / (Repayment) of working capital facilities and short term loans	1159.92	(876.91)
	Proceeds from Term loans / Non Convertible Debentures	444.38	-
	Repayments of Term loans	(183.70)	(228.66)
	Interest paid	(178.35)	(222.81)
	Dividend paid	(203.81)	(226.31)
	Repayment of Lease liabilities	(6.53)	(5.22)
	<b>Net Cash Generated / (Used) from Financing Activities ----- C</b>	<b>1031.91</b>	<b>(1,559.91)</b>
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	145.19	(1088.43)
	Cash and Cash Equivalents as at 1st April (Opening Balance)	11.30	1099.73
	Cash and Cash Equivalents as at 31st March (Closing Balance)	156.49	11.30
	<b>Components of Cash and Cash Equivalents</b>		
	Cash on hand	-	-
	Balance With Scheduled Banks in Current Accounts	156.49	11.30
	in Term Deposits with less than 3 months maturity	-	-
		156.49	11.30

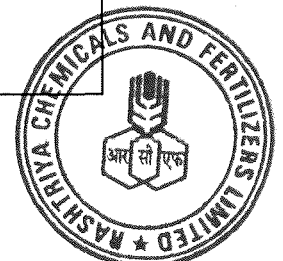
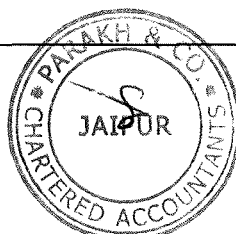
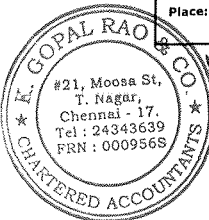
**Note:**

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows and presents cash flows by operating, investing and financing activities.
- Figures in the bracket are outflows / deductions.
- Figures of the previous year have been regrouped / rearranged wherever necessary to make it comparable to the current year presentation.
- The cash credit facilities availed from bank are part of financing activity which do not form part of cash and cash equivalents for Cash Flow Statement purpose.

For and on behalf of the Board of Directors  
**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

(S. C. Mudgerikar)  
Chairman & Managing Director  
DIN : 03498837

Dated : 17th May, 2024.  
Place: Mumbai



राष्ट्रीय केमिकल्स एण्ड  
फर्टिलाइजर्स लिमिटेड  
(भारत सरकार का उपक्रम)  
साथ बढ़ें समृद्धि की ओर



**Rashtriya Chemicals and  
Fertilizers Limited**

(A Government of India Undertaking)  
*Let us grow together*

कंपनी सचिवालय

COMPANY SECRETARIAT

"प्रियदर्शिनी",  
ईस्टर्न एक्सप्रेस हाइवे,  
सायन, मुंबई - 400 022.

"Priyadarshini",  
Eastern Express Highway,  
Slon, Mumbai - 400 022.

दूरभाष / Tel. (Off.) : (022) 24045024 फैक्स / Fax : (022) 24045022 ई-मेल / E-mail : investorcommunications@rcfltd.com वेबसाइट / Web : www.rcfltd.com  
CIN: L24110MH1978GOI020185

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the Company	Rashtriya Chemicals and Fertilizers Limited
2	CIN	L24110MH1978GOI020185
3	Outstanding borrowing of company as on March 31, 2024 (in Rs Cr)	1,075.45
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	ICRA AA (Stable) by ICRA Limited Ind AA (Stable) by India Ratings
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Ltd.

We confirm that we are a Large Corporate as per the applicability criteria as per SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

For Rashtriya Chemicals and Fertilizers Limited

Signature

J. B. Sharma

Executive Director- Legal & Company Secretary

Phone: - 022-24045024

022-25523114

Signature

Nazhat Shaikh

Director (Finance) and CFO

Phone: - 022-24045083

022- 25523003

Date :- April 15, 2024

**K. Gopal Rao & Co,**  
Chartered Accountants  
New No.21, Moosa Street,  
T. Nagar, Chennai(Tamil Nadu)  
India -600017.

**Parakh & Co.**  
Chartered Accountants  
914, 9<sup>th</sup> Floor, Wing B  
Kanakia Wall Street  
Premises, Chakala,  
Mumbai(Maharashtra)  
India -400093

**Independent Auditor's Report on the Audited Standalone Financial Results of Rashtriya Chemicals and Fertilizers Limited for the quarter and year ended 31.03.2024**

**To The Board of Directors  
Rashtriya Chemicals and Fertilizers Limited**

**Opinion**

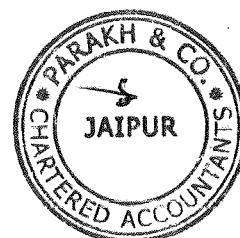
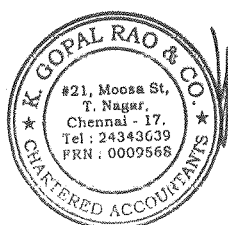
1. We have audited the accompanying Statement of Standalone Financial Results of Rashtriya Chemicals and Fertilizers Limited ("**the company**") for the Quarter and Year Ended **March 31, 2024**, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flow for the year ended on that date ("**the Statement**") attached herewith, being prepared and submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**LODR Regulations**").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statements:
  - i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the LODR Regulations; and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the standalone net profit and other financial information for the quarter and year ended March 31, 2024.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the standalone financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to the following matters forming part of the notes to the Statement:



**K. Gopal Rao & Co,**  
Chartered Accountants  
New No.21, Moosa Street,  
T. Nagar, Chennai(Tamil Nadu)  
India -600017.

**Parakh & Co.**  
Chartered Accountants  
914, 9<sup>th</sup> Floor, Wing B  
Kanakia Wall Street  
Premises, Chakala,  
Mumbai(Maharashtra)  
India -400093

**i. Note No. 46 - Property, Plant and Equipment:**

In respect of immovable properties other than land, i.e. building and other structures situated at its Trombay and Thal units, the Company has self-constructed properties on the land owned by the Company as evidenced by partly property cards/title deeds of land.

**ii. Note No. 48 - Gas pooling applicable to Fertilizer (Urea) sector:**

The Company has continued to recognize a receivable of Rs. 0.73 Crores for the Year ended March 2024 (Rs. NIL for the quarter ended March 2024) and Rs. 80.57 crore cumulatively till March 2024 has been shown as receivable from Department of Fertilizers on account of pooled price differential raised by GAIL India Limited on account of substitution of EPMC and Spot gas used for Urea operations with cheaper market priced gas.

**iii. Note No.50-Subsidy of Sulphur Coated Urea:**

The Company has undertaken production of Sulphur Coated Urea of 3791.72 MT for commercial purpose. Government of India has notified the Maximum Retail Price (MRP) which is on similar lines as that of Neem Coated Urea, however as the subsidy rates are yet to be notified, Company has estimated the subsidy income amounting to Rs. 10.81 crore based on the proportionate Nitrogen content of notified subsidy rates of Neem Coated Urea. The Company has approached DOF for notifying the subsidy of Sulphur Coated Urea.

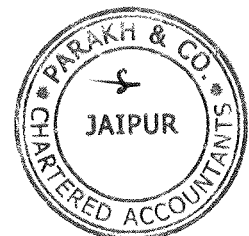
**iv. Note No. 51 - Revised NBS Subsidy rates by Government:**

Government of India announced reduction in rates of Nutrient Based Subsidy (NBS) which has adversely impacted profitability of imported NPK Fertilizers, to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority. The price adversity if any beyond applicable NBS rates will be addressed by DOF to protect at no profit no loss basis.

Accordingly, the Company has undertaken import of DAP and NPK Fertilizers during the quarter October to March 2024 and has recognized compensation towards such differential which is over and above the notified NBS rates based on its estimates amounting to Rs. 207.23 crore for the year ended March 2024 and Rs. 50.18 crore for the quarter ended March 2024 in line with DOF's assurance.

**v. Note No. 66 - Exceptional Item**

The Company has sold 16,530 sq. mtr of Transferable Development Rights (TDR) during the quarter ended 30th June,2023 and realized a gain of Rs. 25.28 Crores.





**K. Gopal Rao & Co,**  
Chartered Accountants  
New No.21, Moosa Street,  
T. Nagar, Chennai(Tamil Nadu)  
India -600017.

**Parakh & Co.**  
Chartered Accountants  
914, 9<sup>th</sup> Floor, Wing B  
Kanakia Wall Street  
Premises, Chakala,  
Mumbai(Maharashtra)  
India -400093

The company has done fair valuation of TDR and realized a gain of Rs. 15.04 crores for the quarter ended 31st March, 2024.

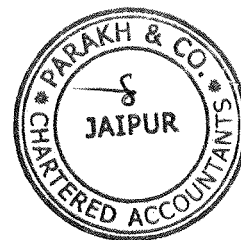
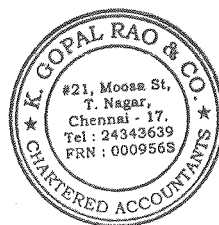
Our conclusion is not modified in respect of this matter.

#### **Management's Responsibilities for the Standalone Financial Results**

4. The Statement has been compiled from the audited annual Standalone Financial Statements and approved by Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of these standalone Financial Results that give a true and fair view of the financial positions, financial performance and cash flows of the company in accordance with the accounting principle generally accepted in India including Accounting Standards issued by the Institute of Chartered Accountants of India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

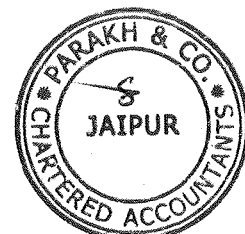
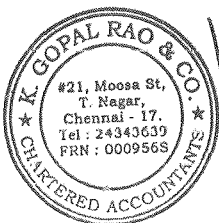


**K. Gopal Rao & Co,**  
Chartered Accountants  
New No.21, Moosa Street,  
T. Nagar, Chennai(Tamil Nadu)  
India -600017.

**Parakh & Co.**  
Chartered Accountants  
914, 9<sup>th</sup> Floor, Wing B  
Kanakia Wall Street  
Premises, Chakala,  
Mumbai(Maharashtra)  
India -400093

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Financial Results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. In terms of RBI Directions, we are also responsible for expressing our opinion through a separate report on whether the Company has adequate internal financial controls with reference to the Standalone Financial Results in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



**K. Gopal Rao & Co,**  
Chartered Accountants  
New No.21, Moosa Street,  
T. Nagar, Chennai(Tamil Nadu)  
India -600017.

**Parakh & Co.**  
Chartered Accountants  
914, 9<sup>th</sup> Floor, Wing B  
Kanakia Wall Street  
Premises, Chakala,  
Mumbai(Maharashtra)  
India -400093

Materiality is the magnitude of the misstatements in the Standalone Financial Statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

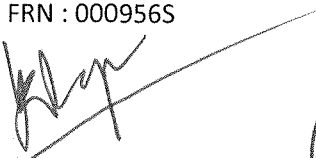
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Standalone financial Results of the Corporation for the year ended March 31, 2023 were audited by M M Nissim & Co. LLP and Gokhale & Sathe (Joint Auditors) whose report dated May 30, 2023, expressed an unmodified opinion on those standalone financial results.

Our opinion is not modified in respect of this matter.

For K. Gopal Rao & Co  
Chartered Accountants  
FRN : 000956S

  
Gopal Krishna Raju  
Partner

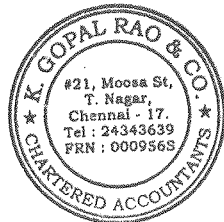
M. No.: 205929

UDIN:


24205929BKGVKX7796

Place: Mumbai

Date: 17.05.2024



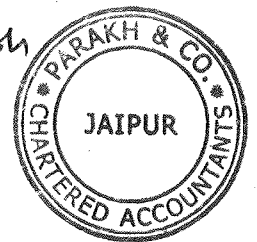
For Parakh & Co.  
Chartered Accountants  
FRN : 001475C

  
Shalabh Jain  
Partner

M. No. 441015

UDIN:

24441015BKZCXW 6594



## Statement of Deviation or Variation in utilisation of funds raised

## A. Statement of utilization of issue of Proceeds:

Name of the issuer	ISIN	Mode of fund raising (public issues/ private placement)	Type of instrument	Date of raising funds	Amount raised (Rs. /Crore)	Funds utilised (Rs/Crore)	Any deviation (Yes/No)	Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Rashtriya Chemicals and Fertilizers Limited	INE027A07012	Private Placement	Non-Convertible Debentures	05th August 2020	Rs. 500 crore	Rs. 500 crore	No	Not Applicable	Not Applicable


## B. Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	Rashtriya Chemicals and Fertilizers Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	05th August 2020
Amount Raised	Rs. 500 crore
Report filed for Quarter/half year ended	31st March 2024
Is there a Deviation / Variation in use of funds raised ?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	No
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Nil

Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	Augmentation of long term working capital of the company, capital expenditure including recoupment of capital expenditure already incurred and for the purpose of corporate requirements of regular business activities.  There is no deviation and thus there is no additional disclosure required as per the following table.					
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation /Variation for the half year according to applicable object (INR Crores and in %)</b>	<b>Remarks, if any</b>
Nil	Nil	Nil	Nil	Rs.500 Crore	Nil	Nil

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

  
**Nazhat J. Shaikh**  
 Director(Finance) & CFO

17.05.2024

## Statement of Deviation or Variation in utilisation of funds raised

### A. Statement of utilization of issue of Proceeds:

Name of the issuer	ISIN	Mode of fund raising (public issues/ private placement)	Type of instrument	Date of raising funds	Amount raised (Rs./Crore)	Funds utilised (Rs/Crore)	Any deviation (Yes/No)	Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Rashtriya Chemicals and Fertilizers Limited	INE027A08010	Private Placement	Non-Convertible Debentures	31st January 2022	Rs. 300 crore	Rs. 300 crore	No	Not Applicable	Not Applicable


### B. Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	Rashtriya Chemicals and Fertilizers Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	31st January 2022
Amount Raised	Rs. 300 crore
Report filed for Quarter/half year ended	31st March 2024
Is there a Deviation / Variation in use of funds raised ?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	No
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Nil

Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	Augmentation of long term working capital of the company, capital expenditure including recoupment of capital expenditure already incurred and for the purpose of corporate requirements of regular business activities.  There is no deviation and thus there is no additional disclosure required as per the following table.					
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation /Variation for the half year according to applicable object (INR Crores and in %)</b>	<b>Remarks, if any</b>
Nil	Nil	Nil	Nil	Rs.300 Crore	Nil	Nil

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

  
**Nazhat J. Shaikh**  
**Director(Finance) & CFO**

17.05.2024



To The Board of Directors  
Rashtriya Chemicals and Fertilizers Limited  
Priyadarshini,  
Eastern Express Highway,  
Sion,  
Mumbai - 400022

RE:

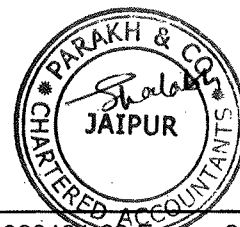
Independent Statutory Auditors' Certificate on the statement with respect to maintenance of Security Cover and compliance with all financial covenants in respect of Listed Non-Convertible Debt Securities of Rashtriya Chemicals and Fertilizers Limited as on March 31, 2024.

**CERTIFICATE**

1. The Rashtriya Chemicals and Fertilizers Limited ("the Company") has raised money through issue of Non-Convertible Debentures (" Debentures"), which have been listed on the recognized Stock Exchange(s). SBICAP Trustee Company Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the Debentures.
2. Pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI / HO / MIRSD / MIRSD\_CRADT/COR/P/2022/67 dated May 19, 2022, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Debenture Trustees a certificate regarding maintenance of Security Cover and compliance with all the financial covenants in respect of listed Debentures.
3. We have been requested by the Company to examine the accompanying "Statement of Security Cover as on March 31, 2024 from column A to J" (the "Statement") and compliance with all the financial covenants in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of compliance with financial covenants as on March 31, 2024" ("Annexure I"). The accompanying Statement and Annexure I has been prepared by the Management of the Company from the audited financial results, audited books of accounts and other relevant records maintained by the Company.

**Management's Responsibility for the Statement**

4. The preparation of the Statement and Annexure I is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and Annexure I and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.





5. Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the financial covenants as prescribed in the Debenture Trust Deed ("DTD") dated 02<sup>nd</sup> November, 2020 entered into between the Company and the Debenture Trustees ("together referred as Trust Deeds").

### **Auditor's Responsibility**

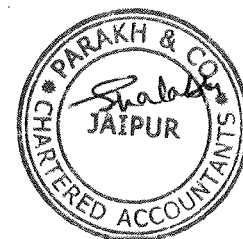
6. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure I" have been correctly extracted from the Books of Account and other records which we have verified as produced before us
7. We conducted our examination of the Statement and Annexure I, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, of specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such an opinion.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

### **Opinion**

10. Based on the information and explanations provided to us and examination of records of the Company including Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column 'A' to '7' of Annexure- I and other details provided are true and correct.

### **Other Matter**

11. As per para 3.1 (a) of the circular no. SEBI / HO / MIRSD / MIRSD\_CRADT/COR/P/ 2022/67 dated 19th May, 2022, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O of Annexure I). The market value is based on valuation report provided by M/s. Mack & Associates. Accordingly, we do not express any conclusion on the same.



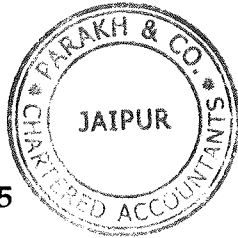
### Restriction on Distribution

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.
13. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement and Annexure A to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Parakh & Company  
Chartered Accountants  
(Firm Reg. No.: 001475C.)

*Shalabh*

Shalabh Jain  
Partner  
Membership No. 441015  
UDIN: 24441015BK02XY8693

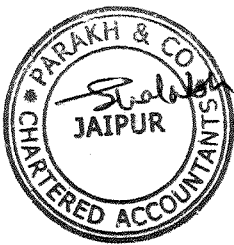


Place: Mumbai  
Date: 17/05/2024

Part A

Rs. Crore

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not)	Market Value for Pari passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment	The Borrower's movable PPE i.e plant & machinery, located at Trombay, Mumbai and Thal, Alibaug, excluding plant and machinery of the Medium Pressure (MP) and High Pressure (HP) Nitric Acid Plant situated at Trombay	-	-	YES	2,135.70	-	410.05	-	-	2,545.75	-	-	-	-	
Capital Work-in-Progress		-	-	YES	382.00	-	49.25	-	-	431.25	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	12.14	-	12.14	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	0.03	-	0.03	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments		-	-	-	-	-	-	1,002.17	-	1,002.17	-	-	-	-	
Loans		-	-	-	-	-	-	5.11	-	5.11	-	-	-	-	
Inventories		-	-	-	-	-	-	2,582.24	-	2,582.24	-	-	-	-	
Trade Receivables		All the present and future Book Debts i.e subsidy receivables from the Government of India	-	-	YES	2,953.31	596.36	-	-	3,549.67	-	-	-	2,953.31	2,953.31
Cash and Cash Equivalents	-	-	-	-	-	-	156.49	-	156.49	-	-	-	-		
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	196.45	-	196.45	-	-	-	-		
Others	-	-	-	-	-	-	985.08	-	985.08	-	-	-	-		
<b>Total</b>		-	-	-	<b>5,471.02</b>	<b>3,335.09</b>	<b>2,660.27</b>	-	<b>11,466.38</b>	-	-	<b>2,219.96</b>	<b>2,953.31</b>	<b>5,173.27</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	6.59% Listed Secured Non Convertible Debentures (RCF Series I -2020) *	-	-	YES	565.90	-	-	-	-	565.90	-	-	-	-	
Other debt sharing pari-passu charge with above debt \$	-	-	-	-	-	-	497.98	-	497.98	-	-	-	-		
Other Debt	-	-	-	-	-	-	860.00	-	860.00	-	-	-	-		
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-		
Borrowings	not to be filed	-	-	-	-	-	-	-	-	-	-	-	-		
Bank	-	-	-	-	-	-	95.45	-	95.45	-	-	-	-		
Debt Securities \$	-	-	-	-	-	-	299.95	-	299.95	-	-	-	-		
Others	-	-	-	-	-	-	1,030.00	-	1,030.00	-	-	-	-		
Trade payables	-	-	-	-	-	-	1,935.59	-	1,935.59	-	-	-	-		
Lease Liabilities	-	-	-	-	-	-	13.39	-	13.39	-	-	-	-		
Provisions	-	-	-	-	-	-	364.17	-	364.17	-	-	-	-		
Others	-	-	-	-	-	-	1,253.58	-	1,253.58	-	-	-	-		
<b>Total</b>		-	-	-	<b>565.90</b>	<b>1,357.98</b>	<b>4,992.13</b>	-	<b>6,916.01</b>	-	-	-	-		
Cover on Book Value		2.84	-	-	-	-	-	-	-	-	-	-	-		
Cover on Market Value <sup>6</sup>		2.69	-	-	-	-	-	-	-	-	-	-	-		



\* Includes IND AS adjustment for effective interest rate on secured Debt Securities Rs 0.13 Crore and interest thereon of Rs 65.90 Crore for 2 years.

\$ Includes IND AS adjustment for transaction cost of Rs. 1.04 crore for Foreign Currency loans availed by Company

\*\* As per valuation report dated 19.05.2023 given by MACK & ASSOCIATES. It excludes HP and MP Nitric Acid Plant located at Trombay and CWIP other than Trombay GT

The Company issued 6.59% Unsecured Non-Convertible Debenture (SERIES I-2022) (ISIN - INE027A0801) face value of Rs. 300 crore on 31st January, 2022, redeemable on 31st January, 2025 for which this certificate is not applicable.

Security cover for NCD holders comprises of pari passu charge on movable plant and machinery and subsidy receivables from GOI. Subsidy receivables in addition to inventories and book debts are also offered for cash credit facilities and WC DL. Owing to reduction in subsidy receivables from GOI over the previous quarter and increase in secured working capital loan over the previous quarter the ratio stands reduced

**Part B**

**Covenant Compliance Certificate from the statutory Auditor of the company as per Regulation 56(1)(d)**

To,

Board Of Directors of  
Rashtriya Chemicals and Fertilizers Limited &  
SBICAP Trustee Company Limited,  
Debenture Trustee

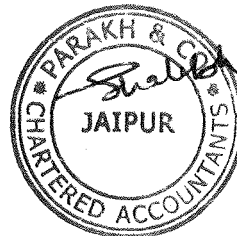
**Information under SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) Regulation, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time - Covenant Compliance Certificate as on 31.03.2024.**

Based on the examination of the books of accounts and other relevant records/documents, we hereby certify that:

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount
INE027A07012	Private Placement	Secured	Rs. 500 Crore
INE027A08010	Private Placement	Unsecured	Rs. 300 Crore

We certify that the company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the above mentioned Non-convertible debt securities.



Further, please find below list of the covenant which the company has failed to comply for the quarter:

Covenant	Document reference	Date of breach	Cure period (if any)
NIL			

For Parakh & Company  
Chartered Accountants  
(Firm Reg. No.: 001475C)

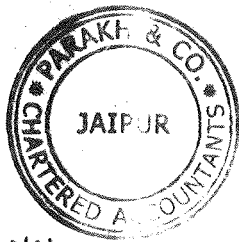
*Shalabh*

(Shalabh Jain)

Partner

Membership No. 441015

UDIN: 24441015BKC2XY8693



Place: Mumbai

Date: 17/05/2024

राष्ट्रीय केमिकल्स एण्ड  
फर्टिलाइजर्स लिमिटेड  
(भारत सरकार का उपक्रम)  
साथ बढ़ें समृद्धि की ओर



Rashtriya Chemicals and  
Fertilizers Limited

(A Government of India Undertaking)  
Let us grow together

कंपनी सचिवालय

COMPANY SECRETARIAT

"प्रियदर्शिनी",  
ईस्टर्न एक्सप्रेस हाइवे,  
सायन, मुंबई - 400 022.

"Priyadarshini",  
Eastern Express Highway,  
Sion, Mumbai - 400 022.

दूरभाष / Tel. (Off.) : (022) 24045024 फैक्स / Fax : (022) 24045022 ई-मेल / E-mail : investorcommunications@rcfltd.com वेबसाइट / Web : www.rcfltd.com  
CIN: L24110MH1978GOI020185

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the Company	Rashtriya Chemicals and Fertilizers Limited
2	CIN	L24110MH1978GOI020185
3	Outstanding borrowing of company as on March 31, 2024 (in Rs Cr)	1,075.45
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	ICRA AA (Stable) by ICRA Limited Ind AA (Stable) by India Ratings
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Ltd.

We confirm that we are a Large Corporate as per the applicability criteria as per SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

For Rashtriya Chemicals and Fertilizers Limited

Signature  
J. B. Sharma

Executive Director- Legal & Company Secretary  
Phone: - 022-24045024  
022-25523114

Signature  
Nazhat Shaikh

Director (Finance) and CFO  
Phone: - 022-24045083  
022- 25523003

Date :- April 15, 2024

**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

**Disclosures of Related Party Transactions for the Quarter ended 31<sup>st</sup> March 2024 on a consolidated basis as per IND AS 24 are given below:**

**1. Transactions with Joint Controlled Entities****1.1. Relationship****JOINT CONTROLLED ENTITIES**

Name of the Company	No of Shares	Country of Incorporation	% of Ownership interest as at 31.03.2024
1) FACT-RCF BUILDING PRODUCTS LTD. (FRBL) *	35227000 of `10 each	India	50.00
2) URVARAK VIDESH LTD.(UVL) *	180002 of `10 each	India	33.33
3) TALCHER FERTILIZERS LIMITED (TFL) #	805480424 of `10 each	India	33.33

\* Consequent to full provision recognized towards the investments made in FRBL and UVL as per Indian GAAP, the carrying value as on the date of transition has been recognized as deemed cost of investment which is NIL as on IND AS transition date .i.e. 1<sup>st</sup> April 2015.

Further URVARAK VIDESH LTD. (UVL) has been declared as Dormant Company on 04.11.2015 by Registrar of Companies, New Delhi.

# the shareholding is subject to change depending on the final value of the assets transferred by FCIL to Talcher Fertilizer Ltd.

**1.2. Transactions during the half year ended with the above referred related parties:**

Sr. No.	Particulars	` Crore
		For the period 01.10.2023 to 31.03.2024
1	Investment in M/s Talcher Fertilizers Ltd	-
2	Share of Expenses receivable from TFL	3.86

**Balance Outstanding**

Sr. No.	Particulars	` Crore
		As at 31.03.2024
1	Advances including advance against pending equity allotment –FRBL *	37.87
2	Share of Expenses receivable from TFL	14.58

\*The same has been fully provided.-

## 2. Key Management Personnel

### a) **Whole Time Directors & Company Secretary**

- (i) Shri S. C. Mudgerikar , Chairman & Managing Director
- (ii) Ms. Nazhat J. Shaikh, Director (Finance) and CFO
- (iii) Shri Milind M. Deo, Director (Technical) (Upto 30.09.2023)
- (iv) Ms. Ritu Goswami, Director (Technical) (From 17.01.2024)
- (v) Shri Jai Bhagwan Sharma, Company Secretary

### b) **Independent Directors**

- (i) Ms. Shashi Bala Bharti (Upto 24.06.2023)
- (ii) Shri Chandra Bhushan Pandey (upto 06.11.2023)
- (iii) Shri Gopinathan Nair Anilkumar

### c) **Government Nominee Directors**

- (i) Ms. Aneeta C. Meshram
- (ii) Shri Sanjay Rastogi (upto 04.01.2024)
- (iii) Dr. Ajay Shanker Singh (from 05.01.2024)

### Details relating to parties referred above:

#### Remuneration:

Particulars	Crore
	For the period 01.10.2023 to 31.03.2024
Shri. S C Mudgerikar	0.75
Ms. Nazhat J. Shaikh	0.61
Shri. Milind Deo, Director	0.50
Ms. Ritu Goswami	0.11
Shri. Jai Bhagwan Sharma	0.43
<b>Total</b>	<b>2.40</b>

The above amount includes salaries and allowances, contribution to Provident fund, pension etc. and actual payments towards leave encashment, if any.

The remuneration to key management personnel includes retirement obligation.

There have been no outstanding loans and advances from the above referred parties as at year end.

### Sitting Fees in case of Independent Directors

Particulars	Crore
	For the period 01.10.2023 to 31.03.2024
Shri Chandra Bhushan Pandey	0.01
Shri Gopinathan Nair Annilkumar	0.04
<b>Total</b>	<b>0.05</b>